



CITY OF EUREKA CDBG HOMEBUYER PROGRAM HANDOUT

Do You Want to Own a Home In Eureka? If you are a low-income prospective homebuyer, the City of Eureka may be able to assist YOU!

The City's CDBG Homebuyer Program increases a Borrower's buying power and reduces initial out of pocket expenses and monthly housing costs by providing additional funds with no monthly payment as down payment assistance!

This program provides financing to help pay the difference between the loan amount you can afford to borrow from a financial institution and the purchase price of a home. You must secure a loan from the Program's contracted financial institution in an amount determined by the City, based upon your monthly income.

The Homebuyer Loan Program requires the following:

- Down payment: 3% of Purchase Price or \$3,000, (whichever is less)
- Household Income Qualification: Must be at or below 80% of Humboldt County Area Median as Indicated in Chart Below. Applicants must meet the income criteria.
- Housing Unit Must be Located within the City of Eureka City Limits and be Single Family Detached Houses or Condominiums, and Must be Designated for Residential Use Under the Eureka General Plan
- 1.5% Simple Interest (Retroactive to Note Signing after occupancy for four years): 5% up to 1st year anniversary, 4% after 1st year anniversary, 3% after 2nd year anniversary, and 2% after 3rd year, 1.5% after 4th year
- Thirty (30) year loan term and loan due upon maturity
- City CDBG Homebuyer Program Loan Maximum \$100,000, plus up to an additional 3% for loan closing costs
- Maximum Purchase Price of Home Under Program is \$256,000
- Must meet Maximum Subsidy Limits as established by Guidelines

Additional requirements apply, as outlined in the City's CDBG Homebuyer Program Guidelines, available at the City's Housing Department and on the web (see below).

2017 Humboldt County Area Median Family Income by Household Size

Household Size	Low-Income Must be Below
1	\$33,550
2	\$38,350
3	\$43,150
4	\$47,900

FOR PROGRAM INFORMATION PLEASE CONTACT US AT 707-441-4209 OR VISIT OUR OFFICE AT:

**EUREKA CITY HALL, HOUSING DIVISION
531 K STREET, 2nd FLOOR *Room 203*, EUREKA, CA 95501
HOURS: 8AM-NOON & 1-5PM WEEKDAYS (Closed for most holidays)
OR VISIT US ON THE WEB AT: www.ci.eureka.ca.gov**

